

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the content you should consult your relationship manager or other professional adviser.

## BlackRock Global Funds

2 August 2021

Dear Shareholder

We continually review our fund range to ensure that the investment characteristics and positioning of our funds remain both relevant and consistent with the current investment environment and expectations of our clients. After careful consideration, we, BlackRock Asset Management North Asia Limited, as Hong Kong Representative of BlackRock Global Funds (the "Company") are writing to notify you of changes that the board of directors of the Company (the "Directors") proposes to make to the China Bond Fund, Asian Tiger Bond Fund and Asian High Yield Bond Fund (ISINs as listed in the Appendix to this letter) (collectively, the "Funds").

The changes set out in this letter will take effect from 16 September 2021 (the "Effective Date") and this letter forms notice to shareholders of the facts set out below.

Terms not defined herein shall have the same meaning as set out in the prospectus currently in force (available at [www.blackrock.com/hk](http://www.blackrock.com/hk)<sup>1</sup>) (the "Prospectus").

### **Investment in Asset Backed Securities (ABS) / Mortgage Backed Securities (MBS)**

The investment strategy of the Funds will be changed to enable them to invest in ABS/MBS. With the continued deepening of the onshore Renminbi credit markets, the Investment Adviser is seeing attractive opportunities in ABS (typically supply chain receivables and consumer loans) and MBS (typically CMBS). The Investment Adviser sees an immediate opportunity in the ABS and CMBS market as these provide a yield pick-up to corporate bonds at similar ratings and diversification to the portfolios.

The changes are intended to ensure that the investment characteristics and positioning of these Funds remain both relevant and consistent with the current investment environment and expectations of shareholders. The Directors believe these changes will be in the best interests of shareholders as they will help create a wider investible universe and maximise the performance of the Funds.

In light of the risks involved in these investments (described below), and in order to provide shareholders with greater transparency regarding their use, appropriate disclosure will be added to the investment policy of each Fund. Please refer to the Appendix for details of the exact changes.

There will be no further changes to the investment objectives, policies, overall risk profiles or to the way in which the relevant Funds are managed other than those described above. There will be no change to the fees and costs payable by the Fund as a result of the change. Apart from the changes described above, the operation and/or manner in which the Fund is being managed will remain unchanged.

### **ABS / MBS**

In simple terms, ABS and MBS are debt securities backed or collateralised by the income stream from an underlying pool of assets or mortgage loans respectively. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Please refer to "Asset-backed Securities ("ABS")" and "Mortgage-backed Securities ("MBS")" in the "Risk Considerations" section of the Prospectus for further information regarding the respective risks associated with investment in ABS and MBS. A summary of the generic risks related to ABS and MBS is set out in the Appendix to this letter.

<sup>1</sup> Investors should note that the website has not been authorised or reviewed by the Securities and Futures Commission.

**Action to be taken by you**

Shareholders are not required to take any action in relation to the changes described in this letter. If, however, you do not agree with them you may redeem your Shares free of any redemption charges at any time prior to the Effective Date, in accordance with the provisions of the Prospectus.

If you have any questions regarding the redemption process, please contact the Company's Hong Kong Representative (see details below). Any redemption of your Shares may affect your tax position and you should consult your own professional advisers as to the implications of disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

Redemption proceeds will be paid to shareholders within three Business Days of the relevant Dealing Day, provided that the relevant documents (as described in the Prospectus) have been received.

**General Information**

Updated versions of the Prospectus, Information for Residents of Hong Kong and Product Key Facts Statements of the Funds will be available to download from our website ([www.blackrock.com/hk](http://www.blackrock.com/hk)) and in hard copy format free of charge in due course upon request from your local representative on +852 3903-2688 or at the office of the Hong Kong Representative at the address stated below.

The Directors accept responsibility for the contents of this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the impact of such information.

If you would like any further information or have any questions regarding this letter, please contact the Company's Hong Kong Representative, BlackRock Asset Management North Asia Limited, at 16/F Champion Tower, 3 Garden Road, Central, Hong Kong or by telephone on +852 3903-2688.

Yours faithfully

**BlackRock Asset Management North Asia Limited**  
**Hong Kong Representative**

APPENDIX

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
China Bond Fund	LU2319961764 LU2319961848 LU2319962069 LU2319961921 LU0969580058* LU2243823916* LU1963769176* LU1588882974 LU2134542930 LU2092937064 LU0679941160* LU2252214130 LU0690034276* LU0827885731* LU2038736380 LU2038736463 LU0719319435* LU0764816798 LU1852330734* LU1852331039* LU2077746340* LU2243824054* LU2131808789 LU2077746696* LU2077746779* LU2298320776 LU2290526164* LU2267099674* LU1847653497* LU2011139461 LU1733225855 LU1847653141* LU2131808516 LU1847653224* LU1940842344 LU2298379152*	<p>As part of its investment objective the Fund may invest up to 20% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p>

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
	LU0679940949* LU0679941327* LU0679941673* LU0683062482* LU0683067952* LU2325727282 LU2112291872 LU1648248299 LU2112291955 LU2112292094 LU0803752129 LU2112292177* LU2070343392* LU2112292250* LU2325727365 LU2112292417* LU1574463128 LU2319961681	
Asian Tiger Bond Fund; Asian High Yield Bond Fund	For Asian Tiger Bond Fund: LU0147399470* LU0147399801 LU0063729296* LU1250973911 LU1250978043 LU1250979793* LU1250980452* LU1111085012 LU0841166456* LU0841155764* LU0984171172 LU1200839535* LU1200839618* LU1200839709* LU1200839881* LU1149717156* LU0969580132* LU0969580215* LU2319960527	<p>As part of its investment objective the Fund may invest up to 10% of its total assets in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly.</p>

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
	LU0764618053*	
	LU2319960790	
	LU0776122383*	
	LU2319960873	
	LU2319960956	
	LU1456638573	
	LU0496654236*	
	LU1196525700	
	LU0527896996	
	LU0172393414*	
	LU1559745671	
	LU2127175250	
	LU0827875427*	
	LU0827875690*	
	LU0827875344*	
	LU1728037687	
	LU2290525943*	
	LU1257007309*	
	LU0830182670*	
	LU0784395997*	
	LU2250419038*	
	LU0803752632*	
	LU1062842700	
	LU1023054775*	
	LU0540000063*	
	LU0147399041*	
	LU0277197249	
	LU0871639620*	
	LU0063728728*	
	For Asian High Yield Bond Fund:	
	LU2211195172	
	LU1728556793	
	LU1728556959	
	LU1728557684	
	LU2339509122	
	LU2125115951*	
	LU2125116090*	

Fund	ISINs	New language to be added to the investment policies of the Funds from the Effective Date
	LU2125116173*	
	LU2125116256*	
	LU2125116330*	
	LU2125116413*	
	LU2125116504*	
	LU1564328737*	
	LU1564328810*	
	LU2127175417*	
	LU1564328067*	
	LU1564328141*	
	LU1564328224*	
	LU1564328901	
	LU1919856309*	
	LU1564328497*	
	LU2327297755	
	LU2344714063	
	LU2250419111*	

*Note: Only the share classes marked with \* may be offered to the public in Hong Kong.*

## **ABS/MBS GENERIC RISK CONSIDERATIONS**

### **ABS – Generic Risks**

While the value of ABS typically increases when interest rates fall and decreases when interest rates rise, and are expected to move in the same direction of the underlying related asset, there may not be a perfect correlation between these events.

The ABS in which the Fund may invest may bear interest or pay preferred dividends at below market rates and, in some instances, may not bear interest or pay preferred dividends at all.

Certain ABS may be payable at maturity in cash at the stated principal amount or, at the option of the holder, directly in a stated amount of the asset to which it is related. In such instance, a Fund may sell the ABS in the secondary market prior to maturity if the value of the stated amount of the asset exceeds the stated principal amount and thereby realise the appreciation in the underlying asset.

ABS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, prepayments may occur at a slower rate than expected. As a result, the average duration of the Fund's portfolio may increase. The value of longer-term securities generally changes more in response to changes in interest rates than that of shorter-term securities.

As with other debt securities, ABS are subject to both actual and perceived measures of creditworthiness. Liquidity in ABS may be affected by the performance or perceived performance of the underlying assets. In some circumstances investments in ABS may become less liquid, making it difficult to dispose of them. Accordingly the Fund's ability to respond to market events may be impaired and the Fund may experience adverse price movements upon liquidation of such investments. In addition, the market price for an ABS may be volatile and may not be readily ascertainable. As a result, the Fund may not be able to sell them when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The sale of less liquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses.

ABS may be leveraged which may contribute to volatility in the value of the security.

### **MBS – Generic Risks**

MBS may be subject to prepayment risk which is the risk that, in a period of falling interest rates, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of MBS will be paid off more quickly than originally anticipated and the Fund will have to invest the proceeds in securities with lower yields. MBS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, certain types of MBS will be paid off more slowly than originally anticipated and the value of these securities will fall. As a result, the average duration of the Fund's portfolio may increase. The value of longer-term securities generally changes more in response to changes in interest rates than that of shorter-term securities.

Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. Certain MBS in which the Fund may invest may also provide a degree of investment leverage, which could cause the Fund to lose all or a substantial amount of its investment.

In some circumstances investments in MBS may become less liquid, making it difficult to dispose of them. Accordingly, the Fund's ability to respond to market events may be impaired and the Fund may experience adverse price movements upon liquidation of such investments. In addition, the market price for MBS may be volatile and may not be readily ascertainable. As a result, the Fund may not be able to sell them when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The sale of less liquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses.

此乃重要文件，務請即時垂注。  
如閣下對有關內容有任何疑問，應諮詢閣下之客戶經理或其他專業顧問。

## 貝萊德全球基金

親愛的股東：

我們不斷檢視我們的基金系列，以確保我們基金的投資特性及定位仍然對現行的投資環境及我們客戶的期望適切並與之一致。經仔細考慮，貝萊德資產管理北亞有限公司作為貝萊德全球基金（「本公司」）的香港代表，謹此致函通知，本公司董事會（「董事」）擬對中國債券基金、亞洲老虎債券基金及亞洲高收益債券基金（其ISIN列於本函附錄）（合稱「各基金」）作出變更。

本函所載各項變更將從2021年9月16日（「生效日期」）起生效，而本函構成下文所載各項事實致股東之通知。

本函未予界定的詞彙具有現行有效的章程（可於[www.blackrock.com/hk](http://www.blackrock.com/hk)閱覽）（「章程」）所載的相同涵義。

### 投資於資產抵押證券（ABS） / 按揭抵押證券（MBS）

各基金的投資策略將予以變更，使其能夠投資於資產抵押證券（ABS） / 按揭抵押證券（MBS）。隨著在岸人民幣信貸市場不斷深化，投資顧問看到資產抵押證券（通常是供應鏈應收賬款及消費者貸款）及按揭抵押證券（通常是商業按揭抵押證券）具有可觀的投資機遇。投資顧問看到資產抵押證券及商業按揭抵押證券市場的機會就在眼前，因為它們為評級相似的企業債券提供收益回升並使投資組合更多元化。

有關變更旨在確保這些基金的投資特性及定位對現行的投資環境及股東的期望適切並與之一致。董事認為這些變更將符合股東的最佳利益，因為它們將有助於創設更廣泛的可投資範圍並最大限度地提高各基金的表現。

鑒於這些投資所涉及的風險（如下文所述），及為了讓股東獲得有關其使用的更大透明度，將在各基金的投資政策增加適當的披露。有關確切變更的詳細資料，請參閱附錄。

除上文所述外，有關各基金的投資目標、政策、整體風險概況或管理方式均不會有進一步變更。有關變更將不會導致基金所須支付的費用及成本有任何改變。除上文所述各項變更外，各基金的營運及/或管理方式將維持不變。

### 資產抵押證券 / 按揭抵押證券

簡單來說，資產抵押證券及按揭抵押證券是以分別來自相關匯集資產或按揭貸款的收入流所擔保或抵押的債務證券。這些證券所涉債務與其他定息證券（例如政府發行的債券）相比，或須承受較大的信貸、流動性及利率風險。有關投資於資產抵押證券及按揭抵押證券相關風險的進一步資料，請參閱章程中「風險考慮因素」一節內「資產抵押證券（「ABS」）」及「按揭抵押證券（「MBS」）」的內容。本函附錄列明與資產抵押證券及按揭抵押證券有關的一般風險摘要。

### 閣下所須採取的行動

股東無須就本函所述各項變更採取任何行動。然而，閣下若不同意該等變更，可按照章程條文規定，於生效日期之前隨時贖回閣下的股份，無須繳付任何贖回費。

閣下若對贖回程序有任何問題，請聯絡本公司的香港代表（詳見下文）。閣下贖回股份可能會影響閣下的稅務狀況，閣下應諮詢本身的專業顧問，了解根據閣下可能需納稅的司法管轄區的法律處置股份的影響。

只要收訖相關文件（按章程所述），贖回所得款項將於有關交易日起計三個營業日內支付予股東。

### 一般資料

章程、香港居民資料及各基金的產品資料概要的更新版本，可從本公司網址（[www.blackrock.com/hk](http://www.blackrock.com/hk)）下載，印刷本可於適當時候致電+852 3903-2688向閣下的當地代表免費索取，或在香港代表辦事處（地址見下文）免費索取。

董事對本函內容承擔責任。據董事所知及所信（董事已採取一切合理的審慎措施，確保情況如此），本函所載資料與事實相符，並無遺漏任何可能影響該等資料詮釋的事項。

<sup>1</sup> 投資者應注意，此網址並未經證券及期貨事務監察委員會認可或審閱。

如需任何進一步資料或就本函有任何查詢，請親臨香港中環花園道3號冠君大廈16樓或致電+852 3903-2688聯絡本公司的香港代表貝萊德資產管理北亞有限公司。

香港代表

貝萊德資產管理北亞有限公司  
謹啟

2021年8月2日

基金	ISIN	從生效日期起加進各基金投資政策的新內容
中國債券基金	LU2319961764 LU2319961848 LU2319962069 LU2319961921 LU0969580058* LU2243823916* LU1963769176* LU1588882974 LU2134542930 LU2092937064 LU0679941160* LU2252214130 LU0690034276* LU0827885731* LU2038736380 LU2038736463 LU0719319435* LU0764816798 LU1852330734* LU1852331039* LU2077746340* LU2243824054* LU2131808789 LU2077746696* LU2077746779* LU2298320776 LU2290526164* LU2267099674* LU1847653497* LU2011139461 LU1733225855 LU1847653141* LU2131808516 LU1847653224* LU1940842344 LU2298379152* LU0679940949*	作為其投資目標的一部份，基金可最多以其總資產的20%投資於資產抵押證券及按揭抵押證券，不論是否屬投資級。其中可包括資產抵押商業票據、抵押債務證券、有抵押按揭債務、商業按揭抵押證券、信貸掛鈎票據、房地產按揭投資管道、住宅按揭抵押證券及合成抵押債務證券。資產抵押證券及按揭抵押證券的相關資產可包括貸款、租約或應收賬款（例如（就資產抵押證券而言）信用卡債項、汽車貸款及學生貸款，以及（就按揭抵押證券而言）來自受規管及認可財務機構的商業和住宅按揭）。基金投資的資產抵押證券及按揭抵押證券可運用槓桿交易提高投資者的回報。若干資產抵押證券可運用諸如信貸違約掉期等衍生工具或一籃子該類衍生工具的結構，對不同發行人的證券的表現取得投資參與，而無須直接投資於該等證券。

基金	ISIN	從生效日期起加進各基金投資政策的新內容
	LU0679941327* LU0679941673* LU0683062482* LU0683067952* LU2325727282 LU2112291872 LU1648248299 LU2112291955 LU2112292094 LU0803752129 LU2112292177* LU2070343392* LU2112292250* LU2325727365 LU2112292417* LU1574463128 LU2319961681	
亞洲老虎債券基金；亞洲高收益債券基金	亞洲老虎債券基金： LU0147399470* LU0147399801 LU0063729296* LU1250973911 LU1250978043 LU1250979793* LU1250980452* LU1111085012 LU0841166456* LU0841155764* LU0984171172 LU1200839535* LU1200839618* LU1200839709* LU1200839881* LU1149717156* LU0969580132* LU0969580215* LU2319960527 LU0764618053*	<p>作為其投資目標的一部份，基金可最多以其總資產的10%投資於資產抵押證券及按揭抵押證券，不論是否屬投資級。其中可包括資產抵押商業票據、抵押債務證券、有抵押按揭債務、商業按揭抵押證券、信貸掛鈎票據、房地產按揭投資管道、住宅按揭抵押證券及合成抵押債務證券。資產抵押證券及按揭抵押證券的相關資產可包括貸款、租約或應收賬款（例如（就資產抵押證券而言）信用卡債項、汽車貸款及學生貸款，以及（就按揭抵押證券而言）來自受規管及認可財務機構的商業和住宅按揭）。基金投資的資產抵押證券及按揭抵押證券可運用槓桿交易提高投資者的回報。若干資產抵押證券可運用諸如信貸違約掉期等衍生工具或一籃子該類衍生工具的結構，對不同發行人的證券的表現取得投資參與，而無須直接投資於該等證券。</p>

基金	ISIN	從生效日期起加進各基金投資政策的新內容
	LU2319960790	
	LU0776122383*	
	LU2319960873	
	LU2319960956	
	LU1456638573	
	LU0496654236*	
	LU1196525700	
	LU0527896996	
	LU0172393414*	
	LU1559745671	
	LU2127175250	
	LU0827875427*	
	LU0827875690*	
	LU0827875344*	
	LU1728037687	
	LU2290525943*	
	LU1257007309*	
	LU0830182670*	
	LU0784395997*	
	LU2250419038*	
	LU0803752632*	
	LU1062842700	
	LU1023054775*	
	LU0540000063*	
	LU0147399041*	
	LU0277197249	
	LU0871639620*	
	LU0063728728*	
	亞洲高收益債券基金：	
	LU2211195172	
	LU1728556793	
	LU1728556959	
	LU1728557684	
	LU2339509122	
	LU2125115951*	
	LU2125116090*	
	LU2125116173*	
	LU2125116256*	

基金	ISIN	從生效日期起加進各基金投資政策的新內容
	LU2125116330*	
	LU2125116413*	
	LU2125116504*	
	LU1564328737*	
	LU1564328810*	
	LU2127175417*	
	LU1564328067*	
	LU1564328141*	
	LU1564328224*	
	LU1564328901	
	LU1919856309*	
	LU1564328497*	
	LU2327297755	
	LU2344714063	
	LU2250419111*	

附註：只有標明\*的股份類別才可在香港公開發售。

## 資產抵押證券/按揭抵押債券的一般風險考慮因素

### 資產抵押證券 – 一般風險

雖然資產抵押證券的價值一般會隨利率下降而上升，隨利率上升而下跌，而且預期價值移動的方向與相關資產相同，但兩個因素之間未必完全相關。

基金投資的資產抵押證券可能附帶或支付低於市場利率的利息或優先股息，以及在一些情況下，完全不附帶利息或支付優先股息。

若干資產抵押證券在到期時可按本金面值額以現金繳付，或按持有人選擇直接按有關資產面值額以現金繳付。在此情況下，如資產面值額超出本金面值額，基金可在到期前在二手市場出售資產抵押證券，從而將相關資產的增值變現。

資產抵押證券亦可能有延期風險，此風險是指在利率上升期間，提前還款的速度可能較預期緩慢。因此，基金投資組合的平均存續期或會延長。較長期證券的價值因應利率變化的變動程度，一般比較短期的證券為大。

資產抵押證券與其他債務證券一樣，會受實際及主觀估量的信譽所影響。資產抵押證券的流動性可能受相關資產的表現或觀察到的表現所影響。在一些情況下，資產抵押證券投資的流動性可能不大，以致出售時會有困難。因此基金對市場事件的反應能力會受到損害，而基金在將該等投資平倉時，可能受不利的價格波動影響。此外，資產抵押證券的市價可能波動不定，未必能隨時予以確定。因此，基金未必能在擬出售時成功出售，或在出售時，未必能以其認為公平的價值出售。出售流動性不大的證券往往需要較多時間，以致經紀費或交易商折扣及其他出售開支會較高。

資產抵押證券可能受槓桿效應影響，從而使證券價值波動不定。

### 按揭抵押證券 – 一般風險

按揭抵押證券或須承受提前還款風險，即是在利率下跌期間，借款人可能早於既定時間表就按揭再融資，或以其他方式償還本金。在此情況下，若干類別的按揭抵押證券將較原定時間更快償清，而基金須將所得收益投資於回報率較低的證券。按揭抵押證券亦可能有延期風險，此風險是指在利率上升期間，若干按揭抵押證券類別償清的速度可能較預期為緩慢，此等證券的價值會下跌。因此，基金投資組合的平均存續期或會延長。較長期證券的價值因應利率變化的變動程度，一般比較短期的證券為大。

鑑於提前還款風險及延期風險，按揭抵押證券對利率變化的反應與其他定息證券不同。利率輕微波動（增加及減少）可能很快而且大幅降低若干按揭抵押證券的價值。基金可投資的若干按揭抵押證券或可產生某程度的投資槓桿作用，以致可能令基金損失其全部或絕大部份的投資。

在一些情況下，按揭抵押證券投資的流動性可能不大，以致出售時會有困難。因此，基金對市場事件的反應能力會受到損害，而基金在將該等投資平倉時，可能受不利的價格波動影響。此外，按揭抵押證券的市價可能波動不定，未必能隨時予以確定。因此，基金未必能在擬出售時成功出售，或在出售時未必能以其認為公平的價值出售。出售流動性不大的證券往往需要較多時間，以致經紀費或交易商折扣及其他出售開支會較高。